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TRADE IN GRAIN FUTURES

ISSUED MONTHLY BY COMMODITY EXCHANGE ADMINISTRATION,
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Vol. 7

September, 1937

No. 9

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J. W. T. Duvel.....Chief
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Room 906 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
St. Louis Merchants' Exchange
Milwaukee Grain and Stock Exchange

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Market supervised: Kansas City Board of Trade

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Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

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Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
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15 William Street
Markets supervised: New York Cotton Exchange
New York Mercantile Exchange
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Capitol Extension Office Bldg.
Markets supervised: Los Angeles Grain Exchange
Grain Trade Association of
San Francisco Chamber of
Commerce

Seattle, Washington: L. E. Wolf, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

Table 1. WHEAT: Daily volume of trading (sales)
Chicago Board of Trade, during September, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E					All Wheat Futures
	Sept.	Dec.	Mar.	May	July	
Sept., 1937						
1	6,284 H	18,363	---	6,996		31,643
2	5,479	22,682	---	8,015		36,176
3	3,640	13,187	---	5,137		21,964
4	1,901	8,919 L	---	3,239 L		14,059 L
Sunday Holiday						701
7	3,310	21,426	15	8,965		33,716
8	2,664	25,852	---	10,672		39,188
9	1,452	13,980	---	5,188		20,620
10	2,818	21,025	10	7,659		31,512
11	2,789	21,746	---	11,186		35,721
Sunday						216
13	2,735	34,246 H	5	14,235 H		51,221 H
14	1,240	21,485	10	7,500		30,235
15	745	15,139	---	5,356	60	21,300
16	1,044	19,116	---	8,330	40	28,530
17	1,143	16,889	---	7,172	132	25,336
18	481 L	11,161	---	4,191	70	15,903
Sunday						
20	806	16,941	---	7,319	50	25,116
21	1,270	17,391	5	8,147	5	26,818
22	1,009	14,003	---	7,394	75	22,481
23	738	17,815	---	6,360	12	24,925
24	747	16,867	---	7,167	--- L	24,781
25	627	15,131	---	6,868	66	22,692
Sunday						
27	2,668	23,568	---	8,436	30	34,702
28	(1)	19,842	15 H	9,608	421	29,886
29	(1)	18,254	---	8,493	708 H	27,455
30	(1)	25,089	--- L	9,932	687	35,708
Total, Sept., 1937	45,590	470,117	60	193,565	2,356	711,688 ⁶²⁸
Total, August, 1937	332,746	483,183	5	144,637	---	960,571
Total, Sept., 1936	25,889	378,329	---	159,453	5,141	568,812

H-highest; L-lowest.

(1) No trading on the last three days of the delivery month.

Table 2. WHEAT: Daily volume of trading (sales)
all futures combined, at four principal
markets, during September, 1937.

(In thousands of bushels, i.e., 000 omitted)					
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
September, 1937					
1	31,643	2,231	3,101	373	37,348
2	36,176	2,408	2,867	591	42,042
3	21,964	2,106	1,566	403	26,039
4	14,059 L	1,570	1,030 L	392	17,051 L
Sunday Holiday					
7	33,716	3,060	2,597	863 H	40,236
8	39,188	3,509 H	3,822	331	46,850
9	20,620	2,104	1,986	313	25,023
10	31,512	2,177	2,282	264	36,235
11	35,721	1,894	3,421	220	41,256
Sunday					
13	51,221 H	2,844	4,239	375	58,679 H
14	30,235	2,047	2,278	400	34,960
15	21,300	1,493	1,519	315	24,627
16	28,530	3,171	2,229	310	34,240
17	25,336	1,890	2,854	346	30,426
18	15,903	1,464	1,372	218	18,957
Sunday					
20	25,116	1,927	1,834	457	29,334
21	26,818	2,118	1,674	343	30,953
22	22,481	1,759	1,352	226	25,818
23	24,925	1,501	2,079	196 L	28,701
24	24,781	1,740	2,592	203	29,316
25	22,692	1,390 L	1,231	264	25,577
Sunday					
27	34,702	1,835	2,502	261	39,300
28	29,886	1,917	2,585	239	34,627
29	27,455	1,981	3,451	437	33,324
30	35,708	2,579	4,620 H	449	43,356
Total, Sept., 1937	711,688	52,715	61,083	8,789	834,275
Total, August, 1937	960,571	63,869	113,788	5,086	1,143,314
Total, Sept., 1936	568,812	31,088	48,036	1,022	648,958

H-highest; L-lowest.
(1) All durum.

Table 3. WHEAT: Daily open commitments of Clearing
Members, Chicago Board of Trade, during
September, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E					All Wheat Futures
	Sept.	Dec.	March	May	July	
Sept., 1937						
1	17,699 H	86,400	5	29,674 L		133,778 H
2	14,621	85,547	5	30,235		130,408
3	12,808	86,331	5	31,032		130,176
4	11,488	87,140	5	31,494		130,127
Sunday Holiday						
7	10,534	86,837	15	32,250		129,636
8	9,487	87,348	15	31,706		128,556
9	8,830	88,132	15	32,084		129,061
10	7,791	89,130 H	5	32,603		129,529
11	7,062	89,056	5	33,361		129,484
Sunday						
13	5,900	87,250	10	34,856		128,016
14	5,304	86,196	20	34,853		126,373
15	4,854	86,032	20	35,109	60 L	126,075
16	4,433	86,152	20	35,627	90	126,322
17	3,957	85,498	20	35,784	172	125,431
18	3,733	84,762	20	35,572	237	124,324
Sunday						
20	3,414	84,696	20 H	36,051	197	124,378
21	2,924	85,385	15	36,699	202	125,225
22	2,464	85,483	15	37,150	242	125,354
23	2,079	85,591	15	37,244	249	125,178
24	1,654	85,108	15	37,335	249	124,361
25	1,431	84,722	15	37,843	290	124,301
Sunday						
27	651	83,702	15	37,884	275	122,527
28	341	83,420	5	37,999	501	122,266 L
29	65	83,062	5	38,891	742	122,765
30	--- L	82,454 L	5 L	39,251 H	1,053 H	122,763
Average, Sept., 1937	5,741	85,817	---	34,903	326	126,657
Average, August, 1937	49,786	69,199	---	15,530	---	134,516
Average, Sept., 1936	5,121	50,711	---	35,200	300	91,259

H-highest; L-lowest.

Table 4. WHEAT: Daily open commitments of Clearing Members, all futures combined, at four principal markets, during September, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
Sept., 1937					
1	133,778 H	12,388 L	34,544 H	1,288 L	181,998 H
2	130,408	12,736	34,254	1,390	178,788
3	130,176	12,881	34,402	1,422	178,881
4	130,127	13,004	34,410	1,510	179,051
Sunday Holiday					
7	129,636	13,338	34,256	1,586	178,816
8	128,556	13,490	34,073	1,639	177,758
9	129,061	13,879	34,016	1,739	178,725
10	129,529	13,822	34,160	1,751	179,262
11	129,484	13,797	34,252	1,777	179,310
Sunday					
13	128,016	14,024	34,221	1,812	178,073
14	126,373	14,111	33,945	1,945	176,374
15	126,075	14,100	33,965	1,983	176,123
16	126,322	14,264	33,649	2,065	176,300
17	125,431	14,521	33,765	2,110	175,827
18	124,324	14,595	33,584	2,118	174,621
Sunday					
20	124,378	14,674	33,337	2,101	174,490
21	125,225	14,815	33,298	2,204	175,542
22	125,354	14,940	33,225	2,198	175,717
23	125,178	14,876	33,254	2,211	175,519
24	124,361	14,902	32,773	2,216	174,252
25	124,301	14,953 H	32,910	2,218 H	174,382
Sunday					
27	122,527	14,937	32,640	2,214	172,318
28	122,266 L	14,772	31,985	2,208	171,231
29	122,765	14,619	31,999	2,174	171,557
30	122,763	14,073	30,748 L	2,096	169,680 L
Average, Sept., 1937	126,657	14,100	33,508	1,919	176,184
Average, August, 1937	134,516	8,590	32,685	623	176,414
Average, Sept., 1936	91,259	10,377	18,165	494	120,295

H-highest; L-lowest.

(1) All durum.

Table 5. WHEAT: Daily high, low and closing prices
of various futures, Chicago Board of Trade,
during September, 1937.

(In cents per bushel)							
F U T U R E							
Date	S E P T E M B E R			:	D E C E M B E R		
	High	Low	Closing	:	High	Low	Closing
Sept., 1937				:			
1	105 1/8	103 1/2	104-103 7/8	:	107 3/8	105 5/8	105 3/4-7/8
2	106 5/8	103 7/8	105 7/8-3/4	:	108 1/2	105 3/4	107 5/8-1/2
3	106 1/4	105 1/8	105 1/4-1/8	:	108 1/4	107	107 1/4-1/8
4	106	104 5/8	105 1/4-3/8	:	108	106 1/2	107 1/8-1/4
Sunday				:			
Holiday				:			
7	109 3/4	106 5/8	108 5/8-3/4	:	111 1/8	108 7/8	110 1/8-1/4
8	110 5/8 H	108 1/2	108 1/2	:	112 3/8 H	110	110 1/8-110
9	108 1/2	107 3/8	107 5/8-1/2	:	110 1/4	109 1/4	109 5/8-1/2
10	107 1/4	105 1/2	105 3/4-106	:	109 1/4	107 1/4	107 5/8-7/8
11	104 1/2	102 1/4	103 1/8-1/4	:	106 1/2	103 3/4	104 7/8-105
Sunday				:			
13	104 1/2	101	101 1/2	:	106 1/8	102 1/4	103-102 3/4
14	104	102 3/4	103 1/2	:	105 3/4	104 1/4	104 7/8-105
15	104	102 1/2	102 7/8-103	:	105 5/8	103 7/8	104 1/4-1/2
16	102 1/2	100 5/8 L	102	:	103 5/8	102 1/8 L	103 1/4-1/8
17	104 1/2	101 7/8	103 3/8	:	105	102 7/8	104 3/8-1/2
18	104 1/8	102 3/4	102 3/4	:	105 1/4	103 3/4	103 7/8-3/4
Sunday				:			
20	104 7/8	101 3/4	104 7/8	:	105 1/8	102 3/4	105-105 1/8
21	106	104 1/2	105 3/4-5/8	:	106 1/4	104 5/8	106-105 3/4
22	106 3/8	104 5/8	105 3/8 b	:	106 1/2	104 3/4	105 3/4-5/8
23	107 5/8	106 1/2	107 5/8	:	107 3/8	106 1/4	107 1/4-3/8
24	108 1/4	105 1/2	105 5/8-1/2	:	107 7/8	105 5/8	105 7/8-3/4
25	105 1/2	104 1/8	105 1/8 b	:	106 1/8	104 3/8	105 3/4-5/8
Sunday				:			
27	108 7/8	106 1/4	106 5/8-1/4	:	108 3/8	106 1/2	107 3/4-5/8
28	(1)	(1)	(1)	:	109 1/4	108	108 1/4-3/8
29	(1)	(1)	(1)	:	109 1/4	107 3/8	109-109 1/8
30	(1)	(1)	(1)	:	110 3/8	108 3/8	108 5/8-1/2
Range, Sept., 1937	10			:	10 1/4		
Net Change (Adv. Since 8/31/37 (Dec.			2 1/2	:			2 1/4
Highest for future	129 3/4			:	131 1/2		
Date	July 16, 1937			:	July 16, 1937		
Lowest for future	100 5/8			:	102 1/8		
Date	Sept. 16, 1937			:	Sept. 16, 1937		

H-highest; L-lowest; b-bid.

(1) No trading on the last three days of the delivery month.

Table 6. WHEAT: Daily closing prices of the September future at Chicago, Minneapolis, Kansas City, and Duluth; October future at Winnipeg and Liverpool; and the November future at Buenos Aires, during September, 1937.
(In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
Sept., 1937							
1	104-105 7/8	113 7/8 a	99 a	100	122 1/2= L	124 7/8 L	114 1/2 L
2	105 7/8-3/4	114 7/8 a	100 3/4 b	101 a	124 3/4=	126	116 1/2
3	105 1/4-1/8	114 3/4	100 3/8 a	100 1/8 a	124 1/4 b	125 3/4	115 1/4
4	105 1/4-3/8	114 3/4 a	100 7/8 b	99 1/4	124 1/4=	126 1/4	114 7/8
Sunday							
6	Holiday	Holiday	Holiday	Holiday	Holiday	125 3/4	117 3/4
7	108 5/8-3/4 H	117 7/8	103 3/4 a	102 b	128 1/4=	129 1/8	117 1/2
8	108 1/2	120 1/4 a H	104 a H	102 1/8 a H	129 1/2=	131 1/2	118 3/4
9	107 5/8-1/2	113 3/4 a	103 1/4 a	102 a	129 1/4	130 1/8	120 7/8
10	105 3/4-106	116 7/8 a	101	99 3/4 a	127 5/8 b	129 3/8	120 1/2
11	103 1/8-1/4	114 1/4 a	98 1/4-3/8	98 a	124 1/2=	127 1/4	119 5/8
Sunday							
13	101 1/2 L	112 1/2 a L	96 1/2 a L	96 5/8 a	123 5/8 b	126 7/8	120 5/8
14	103 1/2	114 1/8	98 3/4 b	97 1/2 a	125 1/4=	129 3/4	121 7/8
15	102 7/8-103	113 3/8	98 3/4 b	97 a	125 1/8 b	130 1/2	121 1/4
16	102	113 n	98 1/8 a	95 1/4 a L	124 3/8=	128 1/2	123 1/4
17	103 3/8	114 3/4 b	100 1/2	96 5/8 a	126 1/2=	130 3/8	124 3/4
18	102 3/4	114 3/4 a	100 1/2	96 a	125 5/8=	131 3/8	124 1/2
Sunday							
20	104 7/8	115 3/8 b	101 1/2 b	96 b	126 3/4=	129 3/8	124 1/2
21	105 3/4-5/8	116 3/8 a	102 b	97 1/2 b	127 3/4=	131 1/4	122 7/8
22	105 3/8 b	116 b	101 1/8 b	97 b	127=	130 3/8	122 7/8
23	107 5/8	116 5/8 b	103 1/8 a	97 1/4	129 1/8=	131 3/8	123 1/8
24	105 5/8-1/2	115 1/2 a	101 1/4	96 a	128 1/8=	133 1/2	123
25	105 1/8 b	114 3/4 a	101 3/8 a	95 1/2 a	128 1/4=	131 1/2	123 7/8
Sunday							
27	106 5/8-1/4	116 1/4	103	97 3/4 a	130 5/8=	134 1/2	123 7/8
28	(3)	(3)	(3)	98	132 3/4	136 3/8	125 3/4
29	(3)	(3)	(3)	98 1/4 n	134 1/2 H	135 5/8	129 1/2 H
30	(3)	(3)	(3)	98 1/2 b	132 1/4	138 3/4 H	129 1/8
Range, Sept., 1937	7 1/4	7 3/4	7 1/2	6 7/8	11 7/8=	13 7/8	15
Net Change (Adv. Since 8/31/37(Dec.	2 1/2	2 1/4	4 1/2		9 1/4	14 3/4	14 3/8
Average Spread (Over Chicago Under Chicago)	10 1/2		4 1/4	6 3/4	---	---	---

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split; n-nominal.

(1) Durum prices. (2) See note on last page of this report.

(5) No trading on the last three days of the delivery month.

Table 7. CORN: Daily volume of trading (sales) Chicago Board of Trade, during September, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E					All Corn Futures
	Sept.	Oct.	Dec.	May	July	
Sept., 1937						
1	3,464	39	2,264	636		6,403
2	2,401	78	2,799	1,043		6,321
3	2,535	7 L	1,369	545		4,456
4	1,681	9	687 L	262 L		2,639
Sunday Holiday						
7	3,903	34	2,736	689		7,362
8	7,672 H	42	3,536	1,575		12,825
9	2,756	132	2,559	764		6,211
10	2,622	57	2,163	719		5,561
11	2,424	20	1,713	810		4,967
Sunday						
13	3,357	33	2,015	1,006		6,411
14	2,553	45	1,617	431		4,646
15	2,425	114	1,874	560		4,973
16	5,219	215	2,193	848		8,475
17	7,208	198	4,765	1,981 H		14,152 H
18	2,140	109	2,277	933		5,459
Sunday						
20	2,454	163	4,059	1,636		8,312
21	1,509 L	115	4,050	1,285		6,959
22	4,555	149	3,847	968		9,519
23	1,802	171	5,494 H	1,151		8,618
24	5,102	248	3,925	1,359		10,634
25	(1)	152	2,958	906		4,016
Sunday						
27	(1)	301 H	4,614	1,420		6,335
28	(1)	123	2,192	1,032	57 L	3,404
29	(1)	86	1,251	483	166	1,986 L
30	(1)	216	5,153	1,757	226 H	7,352 7126
Total, Sept., 1937	67,782	2,856	72,110	24,799	449	167,996 547
Total, August, 1937	132,464	110	126,810	34,069	---	293,453
Total, Sept., 1936	23,338	---	127,787	52,182	1,362	204,669

H-highest; L-lowest.

(1) Trading suspended in September corn futures by the Directors of the Chicago Board of Trade effective at the opening of the market September 25th. Settling price fixed at \$1.10 1/2.

Table 8. CORN: Daily volume of trading (sales)
all futures combined, at Chicago and
Kansas City, during September, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
September, 1937			
1	6,403	113	6,516
2	6,321	213	6,534
3	4,456	107	4,563
4	2,639	42 L	2,681
Sunday Holiday			
7	7,362	178	7,540
8	12,825	358 H	13,183
9	6,211	116	6,327
10	5,561	204	5,765
11	4,967	149	5,116
Sunday			
13	6,411	204	6,615
14	4,646	113	4,759
15	4,973	99	5,072
16	8,475	127	8,602
17	14,152 H	332	14,484 H
18	5,459	86	5,545
Sunday			
20	8,312	78	8,390
21	6,959	202	7,161
22	9,519	95	9,614
23	8,613	283	8,901
24	10,634	112	10,746
25	4,016	191	4,207
Sunday			
27	6,335	163	6,498
28	3,404	68	3,472
29	1,986 L	53	2,039 L
30	7,352	159	7,511
Total, September, 1937	167,996	3,845	171,841
Total, August, 1937	293,453	9,491	302,944
Total, September, 1936	204,669	5,325	209,994

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing Members,
Chicago Board of Trade, during September, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E					All Corn Futures
	Sept.	Oct.	Dec.	May	July	
Sept., 1937						
1	18,502 H	109 L	26,639	7,278 L		52,528 H
2	18,333	163	26,442	7,442		52,380
3	18,366	164	26,420	7,558		52,508
4	18,365	173	26,370	7,591		52,499
Sunday Holiday						
7	18,261	175	26,471	7,566		52,473
8	16,432	170	26,519	7,566		50,687
9	16,045	268	26,524	7,607		50,444
10	15,925	293	26,653	7,673		50,544
11	15,820	307	26,568	7,695		50,390
Sunday						
13	15,754	316	26,581	7,582		50,233
14	15,485	324	26,627	7,598		50,034
15	15,214	364	26,769	7,715		50,062
16	13,447	413	26,665	7,664		48,189
17	11,084	470	25,939	8,207		45,700
18	10,932	483	25,998	8,569		45,982
Sunday						
20	10,642	540	25,771 L	8,918		45,871
21	10,225	601	25,999	8,860		45,685
22	8,839	686	26,094	8,998		44,617
23	8,400	738	26,761	9,206		45,105
24	8,012	756	26,914	9,341		45,023
25	8,012	821	26,791	9,396		45,020
Sunday						
27	1,600	899	26,751	9,616		38,866
28	1,600	934	26,877	9,906	49 L	39,366
29	1,538	954	26,877	9,910	130	39,409
30	--- L	954 H	26,941 H	9,956 H	295 H	38,146 L
Average, Sept., 1937	11,873	---	26,518	8,377	158	47,270
Average, August, 1937	19,274	---	23,997	5,080	---	48,357
Average, Sept., 1936	4,165	---	26,576	19,799	145	50,621

H-highest; L-lowest.

Table 10. CORN: Daily open commitments of Clearing Members. all futures combined, at Chicago and Kansas City, during September, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
September, 1937			
1	52,528 H	1,739 H	54,267 H
2	52,380	1,698	54,078
3	52,508	1,700	54,208
4	52,499	1,713	54,212
Sunday Holiday			
7	52,473	1,703	54,176
8	50,687	1,650	52,337
9	50,444	1,652	52,096
10	50,544	1,716	52,260
11	50,390	1,703	52,093
Sunday			
13	50,233	1,700	51,933
14	50,034	1,665	51,699
15	50,062	1,685	51,747
16	48,189	1,638	49,827
17	45,700	1,537	47,237
18	45,982	1,496	47,478
Sunday			
20	45,871	1,500	47,371
21	45,685	1,480	47,165
22	44,617	1,477	46,094
23	45,105	1,428	46,533
24	45,023	1,419	46,442
25	45,020	1,396	46,416
Sunday			
27	38,866	1,439	40,305
28	39,366	1,426	40,792
29	39,409	1,447	40,856
30	38,146 L	1,373 L	39,519 L
Average, September, 1937	47,270	1,575	48,846
Average, August, 1937	48,357	1,565	49,922
Average, September, 1936	50,621	1,624	52,245

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices
of various futures, Chicago Board of Trade,
during September, 1937.

(In cents per bushel)											
Date	S E P T E M B E R					:	D E C E M B E R				
	F U T U R E					:					
	High	Low	Closing			:	High	Low	Closing		
Sept., 1937						:					
1	98 1/2	95	95 3/8-1/4			:	63	62 1/8	62 3/8-1/4		
2	97	94	L	95 1/2-5/8			:	63 7/8	62 1/4	62 7/8-63	
3	96 3/4	94 5/8	96-96 1/8			:	63 3/8	62 3/4	62 7/8-63		
4	98	95 7/8	97 5/8-3/4			:	63 1/2	63	63 1/4-1/8		
Sunday						:					
Holiday						:					
7	102 3/8	98 1/2	101 1/2-102 3/8			:	64 5/8	63 5/8	64 1/2-5/8		
8	109	101 7/8	105 5/8-3/4			:	65 5/8	63 3/4	63 3/4-7/8		
9	106 5/8	104 1/4	106 1/4-105 7/8			:	63 3/4	63 1/8	63 3/8-1/2		
10	105 5/8	103 3/4	105-105 1/4			:	63 1/4	62 1/2	63-63 1/8		
11	105	100 7/8	102 5/8-103			:	63	62 3/8	62 7/8-63		
Sunday						:					
13	105	100 1/4	102 1/2-1/8			:	63 5/8	62 1/2	62 5/8-1/2		
14	105	102 1/4	104-103 3/4			:	63 5/8	63	63 1/2-5/8		
15	106 1/2	103 1/8	105 3/4-1/2			:	64 1/4	63 1/8	63 3/8-1/4		
16	110 1/2	106 1/2	110-110 1/2			:	63 1/2	62 5/8	62 3/4-7/8		
17	116 3/4 H	109 1/2	113 1/4-112 1/4			:	63 3/8	62 L	63-62 7/8		
18	113	104 3/4	104 3/4			:	63 3/8	62 3/4	62 7/8-3/4		
Sunday						:					
20	105 7/8	99 1/4	102 1/4			:	64 1/4	62 1/8	63 3/4-7/8		
21	105 3/4	102 1/4	104 5/8-1/2			:	65 1/4	63 1/2	64 5/8-1/2		
22	112 1/2	104 3/4	112 1/2-3/8			:	65 3/8	64 3/8	65 1/8		
23	114 3/4	111 1/2	112-112 1/8			:	66 5/8 H	65 3/8	65 1/2		
24	112 1/4	105 3/4	110-111			:	65 1/2	63 3/4	63 7/8-64		
25	(1)	(1)	(1)			:	65	63 1/4	65-64 7/8		
Sunday						:					
27	(1)	(1)	(1)			:	65 7/8	64 5/8	65 1/2-64 3/4		
28	(1)	(1)	(1)			:	65 3/8	64 3/4	65 1/8-1/4		
29	(1)	(1)	(1)			:	65 3/8	64 3/4	65 1/4-3/8		
30	(1)	(1)	(1)			:	66	62 7/8	63 1/4-1/8		
Range, Sept., 1937	22 3/4					:	4 5/8				
Net Change (Adv. Since 8/31/37)			13 1/4			:	1				
Highest for future	116 3/4					:	86 1/2				
Date	September 17, 1937					:	July 8, 1937				
Lowest for future	89 3/4					:	61 3/4				
Date	July 30, 1937					:	August 30-31, 1937				

H-highest; L-lowest.

(1) Trading suspended in September corn futures by the Directors of the Chicago Board of Trade effective at the opening of the market September 25th. Settling price fixed at \$1.10 1/2.

Table 12. CORN: Daily closing prices of the September future at Chicago and Kansas City, and the November future at Buenos Aires during September, 1937.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
Sept., 1937			
1	95 3/8-1/4 L	86 7/8 a L	54 7/8 L
2	95 1/2-5/8	87 a	55 3/8
3	96-96 1/8	87 3/8 a	55 1/8
4	97 5/8-3/4	88 5/8 b	55
Sunday			
6	Holiday	Holiday	55 1/8
7	101 1/2-102 3/8	90 1/2	56
8	105 5/8-3/4	94 1/4 a	55 7/8
9	106 1/4-105 7/8	95 5/8 b	55 5/8
10	105-105 1/4	94 7/8 b	55 1/2
11	102 5/8-103	92 7/8= b	55 3/8
Sunday			
13	102 1/2-1/8	92 a	55 1/2
14	104-103 3/4	93 1/4 b	56 1/4
15	105 3/4-1/2	94 b	55 1/2
16	110-110 1/2	98 b	56
17	113 1/4-112 1/4 H	102 b H	56 5/8
18	104 3/4	98 a	56 1/2
Sunday			
20	102 1/4	94 a	56
21	104 5/8-1/2	93 7/8 a	56
22	112 1/2-3/8	97 7/8 b	56 1/8
23	112-112 1/8	100 a	56 1/4
24	110-111	96 a	56 1/2
25	(1)	93 b	56 1/2
Sunday			
27	(1)	97	56 1/2
28	(1)	(2)	57 3/4
29	(1)	(2)	58 H
30	(1)	(2)	57 3/8
Range, Sept., 1937	18	15 1/8	3 1/8
Net Change (Adv. Since 8/31/37(Dec.	13 1/4	8 1/4	2 3/8
Average Spread (Over Chicago Under Chicago		10 3/8	---

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) Trading suspended in September corn futures by the Directors of the Chicago Board of Trade effective at the opening of the market September 25th.

(2) No trading on the last three days of the delivery month.

Table 13. OATS: Daily volume of trading (sales)
all futures combined, at Chicago and
Minneapolis, during September, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
Sept., 1937			
1	1,240	362	1,602
2	2,533 H	616	3,149 H
3	1,010	207	1,217
4	927	220	1,147
Sunday Holiday			
7	1,584	696 H	2,280
8	2,327	472	2,799
9	1,707	294	2,001
10	1,800	360	2,160
11	1,706	293	1,999
Sunday			
13	1,498	295	1,793
14	1,121	323	1,444
15	795	217	1,012
16	1,117	206	1,323
17	1,056	163	1,219
18	1,709	184	1,893
Sunday			
20	1,728	199	1,927
21	2,497	223	2,720
22	2,464	300	2,764
23	1,446	174	1,620
24	1,737	231	1,968
25	1,282	184	1,466
Sunday			
27	2,328	246	2,574
28	714	216	930
29	606 L	152 L	758 L
30	2,017	281	2,298
Total, Sept., 1937	38,949	7,114	46,063
Total, August, 1937	61,504	13,996	75,500
Total, Sept., 1936	54,947	9,093	64,040

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during September, 1937.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
September, 1937			
1	31,004	3,571	34,575
2	31,136	3,517 L	34,653
3	31,429	3,550	34,979
4	31,532	3,594	35,126
Sunday Holiday			
7	32,007	3,658	35,665
8	31,916	3,699	35,615
9	32,235 H	3,743	35,978
10	32,112	3,759	35,871
11	32,121	3,826	35,947
Sunday			
13	31,912	3,874	35,786
14	31,793	3,915	35,708
15	31,822	3,954	35,776
16	31,751	3,985	35,736
17	31,707	4,017	35,724
18	31,453	4,070	35,523
Sunday			
20	31,699	4,080	35,779
21	31,970	4,061	36,031 H
22	31,191	4,111	35,302
23	31,051	4,145	35,196
24	30,563	4,159	34,722
25	30,594	4,166	34,760
Sunday			
27	30,430	4,191	34,621
28	30,460	4,207 H	34,667
29	30,330 L	4,168	34,498 L
30	30,454	4,102	34,556
Average, September, 1937	31,387	3,925	35,312
Average, August, 1937	27,748	3,070	30,819
Average, September, 1936	56,543	10,061	66,604

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the September future at Chicago and Minneapolis, and the October future at Winnipeg, during September, 1937.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
September, 1937			
1	28 7/8 b L	28 L	46 7/8= L
2	30 a	28 1/2	47 5/8= b
3	29 7/8 b	28 1/2 b	47 1/2
4	30 a	28 3/8 a	47 1/2 b
Sunday			
Holiday			
7	30 1/2 b	28 7/8 a	48 7/8
8	31 1/8	29 1/4	49
9	31 1/8 b	28 7/8 a	49 7/8
10	31 7/8-3/4	28 1/2 b	49 5/8 b
11	30 7/8	28 1/4 b	49 1/4
Sunday			
13	30 5/8	28 1/4 a	49 1/8
14	31 1/4-1/8	28 1/2 a	49 3/4
15	31-31 1/8	28 1/2	49 3/4= b
16	31 1/8 a	28 5/8	49 5/8= a
17	31 1/4 b	28 5/8	50 5/8 b
18	31 1/4 b	28 3/4	51 1/2
Sunday			
20	32 b	29 1/8 b	52 1/8
21	32 1/2 b	29 1/4 a	53 7/8
22	32 1/2 a H	29 1/2 a	54 1/2 b
23	31 7/8	29 1/2 a	55 3/8 H
24	31 3/4 b	29 1/8 b	53 3/8
25	32 1/4 b	29 1/4 b	53 3/8
Sunday			
27	32 1/8-32	29 5/8 b H	53 5/8
28	(2)	(2)	53 3/8 b
29	(2)	(2)	53 5/8
30	(2)	(2)	53 3/8
Range, September, 1937	3 5/8	1 5/8	8 3/8=
Net Change (Adv. Since 8/31/37(Dec.	3 1/2	2	6 1/8
Average Spread	(Over Chicago Under Chicago)		2 3/8

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

(2) No trading on the last three days of the delivery month.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading (sales), all futures combined, at certain specified markets, during September, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago	Minneapolis	:	Chicago	Minneapolis	:	Duluth
Sept., 1937			:			:	
1	1,735 H	256	:	---	205	:	5
2	897	318	:	---	372	:	---
3	611	307	:	---	312	:	---
4	404	183	:	---	75 L	:	1
Sunday			:			:	
Holiday			:			:	
7	1,009	499 H	:	---	397 H	:	1
8	1,161	362	:	---	167	:	---
9	705	314	:	---	176	:	2
10	813	431	:	---	194	:	1
11	1,001	273	:	---	150	:	1
Sunday			:			:	
13	1,425	276	:	---	207	:	---
14	960	201	:	---	188	:	---
15	595	115	:	---	191	:	3
16	1,090	189	:	---	124	:	---
17	1,201	235	:	---	180	:	---
18	485	223	:	---	96	:	4
Sunday			:			:	
20	856	177	:	---	243	:	3
21	723	257	:	---	242	:	19 H
22	617	203	:	---	321	:	---
23	690	225	:	---	195	:	13
24	1,020	196	:	---	125	:	3
25	1,045	190	:	---	166	:	---
Sunday			:			:	
27	1,111	235	:	---	130	:	3
28	391	97 L	:	---	130	:	1
29	381 L	170	:	---	103	:	---
30	972	286	:	---	117	:	2
Total,			:			:	
Sept., 1937	21,898	6,218	:	---	4,806	:	62
Total,			:			:	
August, 1937	25,289	11,499	:	---	5,850	:	92
Total,			:			:	
Sept., 1936	15,576	3,303	:	287	3,845	:	148

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined, at certain specified markets, during September, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago	Minneapolis	:	Chicago	Minneapolis	:	Duluth
September, 1937			:			:	
1	7,824	2,504	:	---	1,493	:	34 H
2	8,044 H	2,510	:	---	1,643	:	30
3	7,989	2,537	:	---	1,729	:	29
4	7,946	2,566	:	---	1,753	:	29
Sunday			:			:	
Holiday			:			:	
7	8,043	2,628	:	---	1,846	:	29
8	7,789	2,714	:	---	1,859	:	28
9	7,794	2,760	:	---	1,882	:	27
10	7,792	2,691	:	---	1,823	:	27
11	7,688	2,669	:	---	1,896	:	27
Sunday			:			:	
13	7,574	2,709	:	---	1,913	:	27
14	7,576	2,739	:	---	1,923 H	:	27
15	7,652	2,767	:	---	1,871	:	27
16	7,751	2,769	:	---	1,860	:	27
17	7,803	2,777	:	---	1,902	:	27
18	7,693	2,758	:	---	1,887	:	27
Sunday			:			:	
20	7,775	2,778 H	:	---	1,748	:	24
21	7,778	2,777	:	---	1,579	:	23
22	7,636	2,741	:	---	1,423	:	23
23	7,699	2,692	:	---	1,318	:	26
24	7,690	2,700	:	---	1,269	:	28
25	7,558	2,692	:	---	1,244	:	20 L
Sunday			:			:	
27	7,457	2,658	:	---	1,255	:	23
28	7,381	2,645	:	---	1,220	:	22
29	7,093 L	2,348 L	:	---	1,194	:	22
30	7,431	2,394	:	---	1,179 L	:	24
Average, September, 1937	7,698	2,661	:	---	1,628	:	26
Average, August, 1937	8,002	1,849	:	---	1,536	:	37
Average, September, 1936	6,742	2,447	:	94	2,099	:	102

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the September future at Chicago, Minneapolis and Duluth, and the October future at Winnipeg, during September, 1937. (In cents per bushel)

Date	R Y E			B A R L E Y			F L A X		
	Chicago	Minneapolis	Winnipeg(l)	Chicago	Minneapolis	Winnipeg(l)	Duluth	Winnipeg(l)	
Sept., 1937									
1	80 1/2 b	73 1/4 a	86 3/4 b L	---	46 3/4 a L	55 1/2 L	194 1/2 b L	176 3/4 b	
2	81 a	73 3/4 a	87 5/8 b	---	47 1/2 b	56 1/4	196 b	177 3/4 b	
3	81 1/8	74 1/8 a	87 7/8 b	---	47 1/2 a	56 5/8	197 1/2 b	177 3/4	
4	80 5/8 b	73 3/4 a	88 7/8	---	48 1/4	56 1/4	196 1/4 a	177	
Sunday									
Holiday									
7	82 1/4 a	75 7/8	91 5/8	---	50 1/4 b	57 1/2	197 n	178 3/4 b	
8	82 5/8 a	76 1/8 a H	91 3/4 b	---	52 7/8 b	57 1/2	199 b	179 1/2 b	
9	82 3/8 a	75 3/8 a	91 3/8	---	51 3/4	58 1/8 b	201	179 1/2 H	
10	80 5/8 a	74 1/2	90 1/4 b	---	51 3/4	58	200 1/2 a	178 1/2	
11	79 1/2 b	72 1/2 a	87 3/4 b	---	50 1/2 a	57 1/4	200 n	173 1/2	
Sunday									
13	79 a L	72 a L	87 1/8 b	---	50	57 1/2	201 n	173 1/2 b L	
14	79 3/4	73 b	88 1/4	---	50 3/4	58 1/8	202 b	176 7/8 b	
15	79 3/4 b	73 1/2 a	88 1/8 b	---	50 1/2	59 1/8	203 n	176 1/2 b	
16	80 b	73 5/8 b	87 3/8 b	---	50 3/4 b	59 1/8	203 n	175 1/2 b	
17	81 3/8	74 3/4 a	89 1/2	---	50 7/8 b	60 1/4 b	203 b	177	
18	80 5/8 a	74 3/8 a	89 b	---	50 7/8 b	59 1/2	207 a H	176 3/4	
Sunday									
20	81 7/8 b	74 1/4 b	89 1/2 b	---	51 1/2	60 b	206 a	176 1/4	
21	82 5/8	75 7/8 b	89 3/4 b	---	52 1/2	61 3/4	203 a	176 1/2	
22	82 5/8-3/4	75 1/4	90 1/4 b	---	53 1/2	62 5/8	201 a	175 b	
23	83 1/2 b H	75 7/8 b	91 1/4 b	---	54 3/4 b	63 1/4 b	198 1/4 a	175 1/2 b	
24	82 3/8 a	75 a	90 5/8 b	---	54 7/8	62 b	199 n	175 1/4 b	
25	82 3/4 a	75 1/2 b	92 5/8 b	---	55 1/8 n	60 7/8 b	199 3/4 a	174 1/2 b	
Sunday									
27	82 a	75 3/4 a	93 1/2	---	55 1/2 H	62 7/8	204 1/2 n	177 3/8 b	
28	(2)	(2)	94 1/2 b H	(2)	(2)	63 1/2	206 1/2 n	177 1/2 b	
29	(2)	(2)	93 3/4 b	(2)	(2)	64 b E	206 1/2 n	178 1/4 b	
30	(2)	(2)	92 1/2	(2)	(2)	63 7/8 b	206	175 1/2	
Range, Sept., 1937	4 1/2	4 1/8	7 3/4	---	8 3/4	8 1/2	12 1/2	6	
Net Change (Adv. 2 3/4)	2 3/4	3 3/4	4 5/8	---	8 3/4	8 1/2	12	1/2	
Since 8/31/37(Dec.									
Average Spread (Over Chicago Under Chicago)		6 7/8	---						

H-highest; L-lowest; a-asked; b-bid; n-nominal.

(1) See note on last page of this report.

(2) No trading on the last three days of the delivery month.

Table 19. ALL GRAINS: Daily volume of trading (sales)
all futures combined, at four principal
markets, during September, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
Sept., 1937					
1	41,021	3,119	3,214	378	47,732
2	45,927	3,785	3,080	592	53,384
3	28,041	3,006	1,673	403	33,123
4	18,029 L	2,097	1,072 L	393	21,591 L
Sunday Holiday					
7	43,671	4,769 H	2,775	864 H	52,079
8	55,501	4,561	4,180	332	64,574
9	29,243	2,942	2,102	315	34,602
10	39,686	3,246	2,486	265	45,683
11	43,395	2,664	3,570	221	49,850
Sunday					
13	60,555 H	3,686	4,443	376	69,060 H
14	36,962	2,857	2,391	400	42,610
15	27,663	2,095	1,618	318	31,694
16	39,212	3,789	2,356	310	45,667
17	41,745	2,553	3,186	347	47,831
18	23,556	2,076	1,458	222	27,312
Sunday					
20	36,012	2,694	1,912	461	41,079
21	36,997	2,974	1,876	362	42,209
22	35,081	2,677	1,447	226	39,431
23	35,679	2,420	2,362	209	40,670
24	38,172	2,558	2,704	206 L	43,640
25	29,035	1,987 L	1,422	264	32,708
Sunday					
27	44,476	2,758	2,665	264	50,163
28	34,395	2,457	2,653	240	39,745
29	30,428	2,455	3,504	437	36,824
30	46,049	3,409	4,779 H	452	54,689
Total	940,531	73,634	64,928	8,857	1,087,950
Average	37,621	2,945	2,597	354	43,518

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY, and FLAX: Total volume of trading (sales) at all contract markets, during September, 1937.
(In thousands of bushels, i.e., 000 omitted)

Market	WHEAT	CORN	OATS	RYE	BARLEY	FLAX	TOTAL ALL GRAINS
Chicago Board of Trade	711,688	167,996	33,949	21,898	---	---	940,531
Chicago Open Board	12,675	1,630	138	3	---	---	14,446
Minneapolis Chamber of Commerce	52,715	---	7,114	6,218	4,806	2,781	73,634
Kansas City Board of Trade	61,083	3,845	---	---	---	---	64,928
Duluth Board of Trade	8,789 ⁽¹⁾	---	---	6	---	62	8,857
St. Louis Merchants Exchange	234	20	---	---	---	---	254
Milwaukee Grain & Stock Exchange	862	570	143	107	---	---	1,682
Seattle Grain Exchange	314	---	---	---	---	---	314
Portland Grain Exchange	16	---	---	---	---	---	16
San Francisco Chamber of Commerce	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
New York Produce Exchange	---	---	---	---	---	---	---
Total All Markets, September, 1937	848,376	174,061	46,344	28,232	4,806	2,843	1,104,662
Total All Markets, August, 1937	1,160,679	307,440	76,028	36,973	5,970	2,618	1,589,708
Total All Markets, September, 1936	662,183	213,787	65,054	18,997	4,132	815	964,968

(1) All durum.

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain Exchange and the premiums and discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing percent premiums and discounts applied to Canadian currency:

	<u>Pound Sterling</u>			<u>Canadian currency</u>					
	<u>High</u>		<u>Low</u>	<u>Closing</u>	:	<u>High</u>		<u>Low</u>	<u>Closing</u>
1937					:	<u>Percent</u>		<u>Percent</u>	<u>Percent</u>
Sept. 1	\$4.96 3/4		\$4.96 7/16	\$4.96 5/8	:	1/64	Pre.	1/128	Pre.
2	4.96 3/8		4.96 1/8	4.96 3/16	:	1/64	Pre.	1/128	Pre.
3	4.96		4.95 3/4	4.96	:	1/64	Dis.	1/128	Dis.
4	4.96 1/8		4.95 7/8	4.95 7/8	:	1/64	Dis.	1/64	Dis.
6	--		--	4.96*	:	Holiday in U. S.			
7	4.95 3/4		4.95 5/16	4.95 3/8	:	3/128	Dis.	1/64	Dis.
8	4.95 3/8		4.94 15/16	4.95 3/16	:	3/128	Dis.	1/64	Dis.
9	4.95 5/16		4.94 11/16	4.94 11/16	:	3/128	Dis.	1/64	Dis.
10	4.94 3/4		4.94 5/16	4.94 11/16	:	3/128	Dis.	1/64	Dis.
11	4.94 13/16		4.94 9/16	4.94 11/16	:	Par		1/128	Dis.
13	4.95 3/8		4.94 7/8	4.95 3/16	:	1/128	Pre.	Par	Par
14	4.95 9/16		4.94 15/16	4.94 15/16	:	1/128	Pre.	Par	Par
15	4.95 1/16		4.94 11/16	4.95	:	1/128	Pre.	Par	Par
16	4.95 1/2		4.95 1/16	4.95 1/4	:	1/128	Pre.	Par	Par
17	4.96 3/4		4.95 3/4	4.96 9/16	:	1/128	Pre.	Par	Par
18	4.96 7/16		4.95 15/16	4.95 15/16	:	1/128	Pre.	Par	Par
20	4.95 13/16		4.95 5/8	4.95 5/8	:	1/128	Pre.	Par	Par
21	4.95 13/16		4.95 5/8	4.95 3/4	:	Par		Par	Par
22	4.95 11/16		4.94 7/8	4.94 7/8	:	Par		Par	Par
23	4.95 1/16		4.94 5/8	4.94 5/8	:	Par		Par	Par
24	4.95 1/16		4.94 5/8	4.94 15/16	:	1/128	Pre.	Par	Par
25	4.95 7/16		4.95 1/8	4.95 3/16	:	1/128	Pre.	Par	Par
27	4.95 3/8		4.94 13/16	4.94 7/8	:	Par		Par	Par
28	4.94 7/8		4.94 5/8	4.94 7/8	:	1/128	Pre.	Par	Par
29	4.95 3/16		4.94 9/16	4.95 1/16	:	1/128	Pre.	Par	Par
30	4.95 1/4		4.94 15/16	4.95 1/16	:	1/128	Pre.	Par	Par

* Holiday in U. S. but figure obtained from Chicago Board of Trade.

